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First Quarter 2026

Management's Discussion and Analysis of
Results of Operations and Financial Condition

Chorus Aviation Inc.

INTRODUCTION

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In this MD&A, references to Chorus refer, as the context may require, to one or more of Chorus Aviation Inc. and its current and former subsidiaries, including partnerships in which the Corporation holds a majority of the equity interests. Where this MD&A discusses the CPA, references to Chorus are exclusively intended to refer to Jazz. Please refer to Section 22 - Glossary of Terms for definition of capitalized terms and acronyms used in this MD&A.

This MD&A, which presents a discussion of the financial condition and results of operations for Chorus, should be read in conjunction with the accompanying unaudited interim condensed consolidated financial statements of Chorus for the three months ended March 31, 2026, the audited consolidated financial statements of Chorus and the notes therein for the year ended December 31, 2025, Chorus' MD&A dated February 12, 2026 in respect of the year ended December 31, 2025, and Chorus' Annual Information Form dated February 12, 2026 in respect of the year ended December 31, 2025. All financial information has been prepared in accordance with GAAP, as set out in the CPA Canada Handbook, except for any financial information specifically denoted otherwise. Except as otherwise noted or where the context may otherwise require, this MD&A is prepared as of May 7, 2026.

The earnings and cash flows of Chorus are affected by certain risks. For a description of those risks, please refer to the discussion of specific risks in Section 7 – Capital Structure and Section 9 – Risk Factors.

Except where the context otherwise requires, all amounts are stated in Canadian dollars.

1 FINANCIAL HIGHLIGHTS AND OVERVIEW

The financial highlights for the Corporation are as follows:

<i>(unaudited)</i> <i>(expressed in thousands of Canadian dollars, except per Share amounts)</i>	Three months ended			
	March 31, 2026	Per Common Share, basic	March 31, 2025	Per Common Share, basic
Net Income	7,001	0.30	18,933	0.71
Adjusted Net Income ⁽¹⁾	12,634	0.54	15,382	0.57
Adjusted EBITDA ⁽¹⁾	44,308		56,861	
Free Cash Flow ⁽¹⁾	27,046	1.16	40,554	1.51
Free Cash Flow after repayment of Amortizing Term Loans ⁽¹⁾	12,554	0.54	17,673	0.66
Dividends declared	2,564	0.11	—	—

<i>(unaudited)</i> Financial Position	As at	
	March 31, 2026	December 31, 2025
Leverage ⁽¹⁾	1.5	1.7

(1) These are non-GAAP financial measures that are not recognized measures for financial statement presentation under GAAP. As such, they do not have standardized meanings, may not be comparable to similar measures presented by other issuers and should not be considered a substitute for or superior to GAAP results. Refer to Section 17 – Non-GAAP Financial Measures for further information, including the composition and use of such non-GAAP financial measures and ratios.

Completed KADDEX Acquisition

On April 1, 2026, Chorus completed the acquisition of KADDEX Aero Supply Limited (“KADDEX”), an original equipment manufacturers (“OEM”) aircraft parts and supplies distributor focused on the turboprop market, for a purchase price of \$50.0 million, excluding cash acquired. At closing, Chorus funded \$42.8 million through the Operating Credit Facility and cash on hand. The remaining purchase price is subject to customary adjustments and includes contingent consideration dependent on KADDEX’s achievement of certain future performance targets, payable over the next two years. The transaction expands Chorus’ presence in aircraft parts distribution and will strengthen its position in the aviation supply chain. Chorus expects the acquisition to be immediately accretive to its earnings and Free Cash Flow and to generate investment returns in the mid teens. (Refer to Section 4 - Outlook and Section 23 - Caution Regarding Forward-Looking Information.)

Progressed Aircraft Sales

In 2025, Chorus executed agreements to sell nine Dash 8-400s as they exit the fleet in accordance with the CPA, subject to customary closing conditions and the completion of contractual maintenance events for estimated net proceeds of US \$62.0 million. Four aircraft have been sold: one in April 2026, two in early 2026, and one in late 2025. The remaining five aircraft are expected to close by July 2026 with net proceeds of approximately US \$36.4 million (refer to Section 23 - Caution Regarding Forward-Looking Information).

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Continued Share Buybacks

On February 12, 2026, the Corporation announced the renewal of its normal course issuer bid (“**NCIB**”). Under the NCIB, the Corporation is authorized to purchase for cancellation up to a maximum of 1,963,003 of its Common Shares. During the three months ended March 31, 2026, the Corporation purchased and cancelled 228,085 Common Shares under the NCIB at a weighted average price of \$23.01 per Common Share for \$5.3 million (refer to Section 7 - Capital Structure).

First Quarter Summary

In the first quarter of 2026, Chorus reported Adjusted EBITDA of \$44.3 million, a decrease of \$12.6 million compared to the first quarter of 2025 primarily due to:

- a decrease in aircraft leasing revenue under the CPA of \$5.0 million primarily due to expected changes in lease rates on certain aircraft and a lower US dollar exchange rate;
- a contracted decrease in Fixed Margin of \$4.1 million;
- a decrease in Voyageur’s parts sales and contract flying; and
- a decrease in capitalization of major maintenance overhauls on owned aircraft of \$2.3 million; partially offset by
- a decrease in general administrative expenses primarily attributable to lower overhead costs.

Adjusted Net Income was \$12.6 million for the quarter, a decrease of \$2.7 million compared to the first quarter of 2025 primarily due to:

- a \$12.6 million decrease in Adjusted EBITDA as previously described; partially offset by
- a positive change in foreign exchange of \$4.6 million;
- a decrease of \$3.0 million in income tax expense;
- a decrease in depreciation expense of \$1.8 million primarily attributable to the sale of certain aircraft; and
- a decrease in net interest costs of \$0.4 million primarily related to the repayment of the Series B Debentures and the partial repurchase of the Series C Debentures in the first quarter of 2025; offset by lower interest revenue.

Net income was \$7.0 million, a decrease of \$11.9 million compared to the first quarter of 2025 primarily due to:

- the previously noted decrease in Adjusted Net Income of \$2.7 million;
- a negative change in net unrealized foreign exchange of \$8.6 million; and
- an increase in strategic advisory fees of \$0.8 million; partially offset by
- a decrease in income tax, including tax on adjusted items of \$0.2 million.

2 ABOUT CHORUS

The Corporation is a holding company which owns the following principal operating subsidiaries: Jazz Aviation, the largest regional airline in Canada and provider of regional air services under the Air Canada Express brand; Voyageur Aviation, a provider of specialty charter, aircraft modifications, parts provisioning and in-service support services; KADAX Aero Supply, an OEM aircraft parts distributor and provider of repair and overhaul services; Cygnet Aviation Academy, an industry leading accredited training academy preparing pilots for direct entry into airlines; and Elisen & Associates, a provider of aerospace engineering and certification services.

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Together, the Corporation's subsidiaries provide services that encompass every stage of an aircraft's lifecycle, including: aircraft refurbishment, engineering and certification services, modification, repurposing and transition; contract flying; aircraft and component maintenance, disassembly, and parts provisioning; aircraft acquisition and leasing; and pilot training.

The Corporation's subsidiaries operate in the following four sectors of the aviation industry:

- a) Contract flying: Jazz and Voyageur both provide contract flying services.

Jazz is the largest regional airline in Canada and operates more flights into more airports in Canada through its scheduled services under the CPA with Air Canada than any other Canadian airline. Air Canada makes all decisions with respect to flight scheduling and ticket sales, and bears all of the market risk associated with fluctuations in passenger ticket revenues.

Voyageur provides charter services and specialized contract flying, such as medical, logistical and humanitarian flights, to international and Canadian customers.

- b) Aircraft leasing: Jazz currently earns leasing revenue under the CPA from aircraft and spare engines owned by Jazz or other Chorus affiliates. Voyageur also earns revenue from leasing aircraft to third parties.
- c) MRO, part sales and technical services: Jazz provides 24/7 MRO services and is certified on Dash 8, CRJ, and Embraer aircraft. Voyageur provides specialty MRO and engineering services on Dash, ATR, CRJ, Embraer, Diamond, Challenger, and Beechcraft King Air aircraft products. Voyageur also focuses on aircraft disassembly and aircraft parts provisioning to customers globally. KADDEX provides OEM aircraft parts provisioning and repair and overhaul services. Elisen provides aerospace engineering and certification services.
- d) Pilot training: Cygnet is a pilot academy in Canada that, through an arrangement with CAE Inc., enables cadets to achieve their Integrated Airline Transport Pilot License and acquire an airline specific type training.

Jazz earns margin under the CPA in three ways:

1. Fixed Margin

Jazz earns a Fixed Margin based on the number of Covered Aircraft under the CPA that does not vary based on flight activity.

2. Performance Incentives

Jazz has the opportunity to earn Performance Incentives under the CPA for achieving certain performance targets in relation to controllable on-time performance, controllable flight completion, customers arriving with luggage and customer service.

3. Aircraft leasing under the CPA

Jazz earns aircraft leasing revenue under the CPA from the following owned assets: 31 Dash 8-400s, 14 CRJ900s, and five spare engines.

Jazz bills for Controllable Costs (which are offset by Controllable Cost Revenue) and Pass-Through Costs (which are offset by Pass-Through Revenue) as follows:

- a) *Controllable Cost Revenue*

Jazz and Air Canada negotiate rates ("**Controllable Cost Revenue**") for the Controllable Costs Jazz expects to incur which are estimated based on certain variables to operate Air Canada Express services under the CPA. Jazz's exposure to variances between the Controllable Cost Revenue Jazz receives from Air Canada to cover annually negotiated Controllable Costs, and Jazz's actual Controllable Costs incurred in performing its services for Air Canada is limited to \$2.0 million annually (referred to as the "**Controllable Cost Guardrail**").

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b) *Pass-Through Revenue*

Jazz receives Pass-Through Revenue, which is based on Pass-Through Costs reimbursed by Air Canada.

Pass-Through Costs include operational expenses that are reimbursed by Air Canada such as airport and navigation fees, and certain aircraft maintenance, materials and supplies. Jazz does not incur fuel or food and beverage costs related to CPA flying, as these are charged directly to Air Canada.

Aircraft fleet under the CPA

As of March 31, 2026, the number of Covered Aircraft was 103. From January 1, 2026 through to December 31, 2035, Air Canada will determine the composition of the Covered Aircraft fleet on the condition that the fleet must have a minimum of 80 aircraft with 75-78 seats (refer to Section 23 - Caution Regarding Forward-Looking Information).

3 STRATEGY

Chorus' vision is to be a world leader and trusted Canadian partner of a diversified portfolio of companies with deep experience and expertise in aviation, aerospace and defence.

Chorus' mission is to accumulate and grow a portfolio of businesses in the aviation, aerospace, and defence sectors that work together to deliver strong free cash flows and create value for our Shareholders. Our disciplined capital allocation will focus on returning capital to Shareholders, investing in strong return opportunities and maintaining a flexible balance sheet.

Chorus' areas of strategic focus are:

- Specialty MRO and Engineering Services
- Part Sales and Component Repair and Overhaul
- Pilot Training
- Defence and Agency Sales
- Flying Operations

Chorus' balanced approach is designed to deliver long-term value for our Shareholders.

4 OUTLOOK

The discussion that follows includes forward-looking information. Chorus' outlook is provided to help readers understand management's current expectations for 2026. This information may not be appropriate for other purposes (refer to Section 23 - Caution Regarding Forward-Looking Information).

The table below presents Chorus' outlook for 2026, including projections for Adjusted EBITDA, Free Cash Flow, repayment of Amortizing Term Loans, Free Cash Flow after repayment of Amortizing Term Loans and key metrics related to aircraft leasing under the CPA. Under the CPA, Jazz receives a Fixed Margin that does not vary with flying levels; accordingly, any variations in flying are not expected to have any impact on Jazz's earnings. In addition, Jazz receives compensation for aircraft leased under the CPA which generates predictable Free Cash Flows. The associated amortizing debt will be fully repaid by the end of the original lease term. At the end of each lease, Jazz will either extend the lease, sell or part-out each aircraft. If leases are extended, subsequent leases are expected to continue to generate predictable Free Cash Flow at lower rates, however these aircraft will be unencumbered.

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<i>(unaudited)</i> <i>(in thousands of Canadian dollars)</i>	Annual Forecast ⁽¹⁾	
	2026 \$	
	From	To
Adjusted EBITDA ⁽²⁾⁽³⁾	170,000	185,000
Free Cash Flow ⁽²⁾⁽³⁾	100,000	110,000
Repayment of Amortizing Term Loans ⁽⁴⁾	(64,000)	(64,000)
Free Cash Flow after repayment of Amortizing Term Loans ⁽²⁾⁽³⁾⁽⁴⁾	36,000	46,000
Fixed Margin ⁽⁵⁾	43,900	43,900
Aircraft leasing revenue under the CPA	104,000	105,000
Wholly-owned aircraft leased under the CPA (end of period)	39	39
Wholly-owned aircraft leased under the CPA available for sale ⁽⁶⁾	5	5

- (1) The forecast uses a foreign exchange rate of 1.3500.
- (2) These are non-GAAP financial measures that are not recognized measures for financial statement presentation under GAAP. As such, they do not have standardized meanings, may not be comparable to similar measures presented by other issuers and should not be considered a substitute for or superior to GAAP results. Refer to Section 17 – Non-GAAP Financial Measures for further information, including the composition and use of such non-GAAP financial measures and ratios.
- (3) The forecast is based on projected earnings under existing contracts and future market lease rates. The forecast also includes the impact of the KADEX acquisition.
- (4) Scheduled debt payments are based on current debt repayments schedule for aircraft leased under the CPA and the Nova Scotia job funds loan and excludes principal payments on the Series C Debentures of \$47.2 million and the Operating Credit Facility.
- (5) The Fixed Margin will be \$43.9 million in 2026 with no further changes expected thereafter.
- (6) During 2025, Chorus entered into agreements to sell nine aircraft. Chorus sold four aircraft as follows: one in April 2026, two in Q1 2026 and one in Q4 2025. The remaining five aircraft are anticipated to close by July 2026, subject to customary conditions to closing as well as the completion of contractual maintenance events.

Portfolio of Aircraft Leasing under the CPA¹

- Current fleet of 45 wholly-owned aircraft and five spare engines
- Current net book value of \$686.9 million
- Future contracted lease revenue US \$280.4 million^{2,3}
- Current weighted average fleet age of 9.5 years⁴
- Current weighted average remaining lease term of 3.8 years⁴
- Long-term debt of \$251.0 million (US \$180.1 million)
- 100% of debt has a fixed rate of interest
- Current weighted average cost of borrowing of 3.28%

¹ As at March 31, 2026.

² Refer to Section 23 - Caution Regarding Forward-Looking Information.

³ The estimates are based on agreed lease rates in the CPA.

⁴ Fleet age and remaining lease term is calculated based on the weighted average of the aircraft net book value.

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Covered Aircraft

The forecasted Covered Aircraft under the CPA for 2026 is as follows:

<i>(unaudited)</i>		Actual	Change	Forecast
		March 31, 2026	2026	2026
Dash 8-400	Aircraft Leased under the CPA	31	(6)	25
	Other Covered Aircraft	5	(5)	—
		36	(11)	25
CRJ900	Aircraft Leased under the CPA	14	—	14
	Other Covered Aircraft ⁽¹⁾	21	(5)	16
		35	(5)	30
CRJ200	Aircraft Leased under the CPA	—	—	—
	Other Covered Aircraft ⁽²⁾	7	(7)	—
		7	(7)	—
E175	Aircraft Leased under the CPA	—	—	—
	Other Covered Aircraft	25	—	25
		25	—	25
Total	Aircraft Leased under the CPA ⁽³⁾⁽⁴⁾	45	(6)	39
	Other Covered Aircraft	58	(17)	41
		103	(23)	80

- (1) On March 22, 2026, a leased CRJ900 was involved in an accident and was deemed a Total Constructive Loss. (Refer to Section 9 - Risk Factors)
- (2) The seven CRJ200s as of March 31, 2026 are currently non-operational under the CPA.
- (3) After 2026, the 39 owned aircraft leased under the CPA have lease expiry dates from 2027 to 2033. Air Canada will determine the composition of the Covered Aircraft fleet on the condition that the fleet must have a minimum of 80 aircraft with 75-78 seats. As leases in respect of owned aircraft mature, the minimum 80 Covered Aircraft fleet will be composed of owned aircraft with lease extensions and/or other Covered Aircraft sourced by Air Canada.
- (4) Lease expiry dates for owned aircraft are as follows: Dash 8-400s: six expiries in November 2027, seven expiries in 2028 and 12 expiries in 2030; and for CRJ900s: five in 2028, eight in 2032 and one in 2033.

Jazz continues to progress through the extensive cabin refurbishment program for aircraft operated under the Air Canada Express brand. This refurbishment program includes upgraded Wi-Fi connectivity, larger overhead storage bins, new lightweight seats, in-seat power supply, and refreshed cabin interiors for the E-175s and CRJ900s. In addition, a select number of Dash 8-400s are in the process of receiving Wi-Fi connectivity for Toronto Billy Bishop service along with Jazz's previous announcement in May 2024 that its Dash 8-400 fleet would receive new lightweight seats as part of an emissions reduction initiative. All 39 owned aircraft leased under the CPA after 2026 are included in this passenger cabin refurbishment program with all costs associated with the program to be paid by Air Canada.

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Capital Expenditures

Capital expenditures in 2026 are expected to be as follows:

<i>(unaudited)</i> <i>(in thousands of Canadian dollars)</i>	Annual Forecast 2026 \$	
Capital expenditures, excluding aircraft acquisitions	24,000	to 29,000
Capitalized major maintenance overhauls ⁽¹⁾	3,000	to 8,000
Aircraft acquisitions and improvements	9,500	to 14,500
	36,500	to 51,500

(1) The 2026 plan includes between \$1.0 million to \$5.0 million of costs that are expected to be included in and recovered through the Controllable Costs.

5 FLEET

The following table provides the total number of aircraft as at March 31, 2026:

<i>(unaudited)</i>	Total	Owned
Covered Aircraft Leased Under the CPA		
Dash 8-400 ⁽¹⁾	31	31
CRJ900	14	14
Total Covered Aircraft Leased Under the CPA	45	45
Other Covered Aircraft		
CRJ200 ⁽²⁾	7	—
CRJ900 ⁽³⁾	21	—
Dash 8-400	5	—
E175	25	—
Total Other Covered Aircraft	58	—
Voyageur Aircraft		
CRJ200 ⁽⁴⁾	6	6
King Air 200 ⁽⁵⁾	4	4
King Air 350	1	1
Dash 8-100	2	2
Dash 8-300	10	10
Total Voyageur Aircraft	23	23
Total⁽⁶⁾	126	68

(1) Chorus sold two Dash 8-400s to a third party in the first quarter of 2026.

(2) The seven CRJ200s are currently non-operational under the CPA.

(3) On March 22, 2026, a leased CRJ900 was involved in an accident and was deemed a Total Constructive Loss. (Refer to Section 9 - Risk Factors.)

(4) Voyageur reclassified one CRJ200 from non-operational to operational aircraft.

(5) Voyageur purchased one King Air 200 in the first quarter of 2026.

(6) Excludes 12 Diamond aircraft operated by Cygnet and five non-operational aircraft.

6 CONSOLIDATED FINANCIAL ANALYSIS

This section provides detailed information and analysis about Chorus' performance for the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

<i>(unaudited)</i> <i>(expressed in thousands of Canadian dollars)</i>	Three months ended March 31,			
	2026 \$	2025 \$	Change \$	Change %
Operating revenue	325,424	348,129	(22,705)	(6.5)
Operating expenses	307,270	318,419	(11,149)	(3.5)
Operating income	18,154	29,710	(11,556)	(38.9)
Net interest expense	(3,333)	(3,744)	(411)	(11.0)
Foreign exchange (loss) gain	(3,852)	152	(4,004)	2,634.2
Gain on property and equipment	—	1	(1)	(100.0)
Income before income tax	10,969	26,119	(15,150)	(58.0)
Income tax expense	(3,968)	(7,186)	3,218	(44.8)
Net income	7,001	18,933	(11,932)	(63.0)
Adjusted EBITDA ⁽¹⁾	44,308	56,861	(12,553)	(22.1)
Adjusted EBT ⁽¹⁾	16,810	22,568	(5,758)	(25.5)
Adjusted Net Income ⁽¹⁾	12,634	15,382	(2,748)	(17.9)

(1) These are non-GAAP financial measures that are not recognized measures for financial statement presentation under GAAP. As such, they do not have standardized meanings, may not be comparable to similar measures presented by other issuers and should not be considered a substitute for or superior to GAAP results. Refer to Section 17 – Non-GAAP Financial Measures for further information, including the composition and use of such non-GAAP financial measures and ratios.

Three months ended March 31, 2026

For the three months ended March 31, 2026, consolidated operating revenue decreased \$22.7 million or 6.5%, compared to the same period last year and was attributable to reductions in Controllable Cost Revenue of \$15.0 million, a decrease in parts sales and contract flying of \$7.1 million primarily due to Voyageur, a decrease in aircraft leasing revenue under the CPA of \$5.0 million and a contracted decrease in Fixed Margin of \$4.1 million, partially offset by increased Pass-Through Revenue of \$8.7 million.

Operating expenses decreased \$11.1 million or 3.5% for the three months ended March 31, 2026 compared to the same period last year primarily due to decreased engine overhaul maintenance events of \$18.5 million, decreased costs related to parts sales, decreased general administrative expenses, a decrease in capitalization of major maintenance overhauls on owned aircraft and decreased depreciation expense primarily due to the sale of certain aircraft, partially offset by increased Pass-Through Costs and salaries, wages and benefits due to a new collective agreement for its maintenance employees.

Net interest expense decreased \$0.4 million or 11.0% for the three months ended March 31, 2026 compared to the same period last year due to the repayment of the Series B Debentures and the partial repurchase of the Series C Debentures in 2025 and lower average debt balances resulting from payments on long-term debt offset by a draw in the current quarter under the Operating Credit Facility and lower interest revenue.

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Foreign exchange losses increased \$4.0 million for the three months ended March 31, 2026 compared to foreign exchange gains in the same period last year primarily related to foreign exchange losses on long-term debt. The March 31, 2026 closing exchange rate for USD to CAD was 1.3939 compared to 1.3706 at December 31 2025. The March 31, 2025 closing exchange rate for USD to CAD was 1.4376 compared to 1.4389 at December 31, 2024.

Income tax expense decreased \$3.2 million for the three months ended March 31, 2026 compared to the same period last year primarily due to the decrease in EBT, adjusted to remove non-taxable unrealized foreign exchange losses and certain non-deductible expenses.

7 CAPITAL STRUCTURE

Chorus' capital structure currently consists primarily of Common Shares and debt consisting of Series C Debentures, senior secured amortizing facilities, the Operating Credit Facility, the Bi-Lateral Credit Facility and lease liabilities.

Chorus' objective when managing its capital structure is to maintain adequate liquidity and flexibility, while obtaining the lowest cost of capital available. It manages foreign exchange and interest rate risk in its capital structure by borrowing when appropriate in currencies other than the Canadian dollar to align with underlying revenue streams and fixing interest rates on its debt.

Chorus uses debt to reduce its cost of capital. The amount of debt available to Chorus is a function of earnings and/or equity, tangible asset backing, ability to service the debt and market accepted norms for businesses in this sector.

Chorus maintains flexibility in its capital structure by regularly reviewing forecasts, multi-year business plans, and making any required changes to its debt and equity on a proactive basis. These changes can include issuing or repurchasing equity, issuing new secured or unsecured debt, modifying the term of existing debt facilities or repaying existing debt from cash generated from operations and/or proceeds from the sale of surplus assets.

Chorus' capital structure was as follows as at March 31, 2026 and December 31, 2025.

<i>(unaudited)</i> <i>(expressed in thousands of Canadian dollars)</i>	March 31, 2026	December 31 2025	Change
	\$	\$	\$
Equity			
Capital	335,850	344,043	(8,193)
Contributed surplus	893,345	897,900	(4,555)
Deficit	(756,912)	(761,002)	4,090
Exchange differences on foreign operations	2,543	2,530	13
Warrants	24,366	24,366	—
	499,192	507,837	(8,645)
Long-term debt	370,221	360,481	9,740
Lease liabilities	13,200	13,675	(475)
Total capital	882,613	881,993	620

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As at May 1, 2026 and December 31, 2025, the issued and outstanding shares of Chorus, were as follows:

<i>(unaudited)</i>	May 1, 2026	December 31, 2025
Total issued and outstanding Common Shares	22,982,146	23,415,381
Common Shares potentially issuable:		
Stock-based compensation plans	480,975	397,907
2022 Warrants ⁽¹⁾	2,663,253	2,663,253
Total outstanding and potentially dilutive Common Shares	26,126,374	26,476,541

(1) Issuable at a price of \$31.93 per Common Share upon the exercise of all the 2022 Warrants by the holder(s) thereof, subject to adjustment in certain circumstances. The exercise price was most recently adjusted effective March 13, 2026 on account of the dividend payable to Common Shareholders on March 31, 2026.

Normal Course Issuer Bid

On February 12, 2026, the Corporation announced the renewal of its NCIB. Under the NCIB, the Corporation is authorized to purchase for cancellation up to a maximum of 1,963,003 of its Common Shares, representing 10% of the public float of the Common Shares as of February 6, 2026 calculated in accordance with TSX rules. On any trading day, Chorus will not purchase more than 11,770 Common Shares, representing 25% of the average daily trading volume for the six months ended January 31, 2026 (being 47,080 Common Shares), except where such purchases are made in accordance with the block purchase exemptions under the TSX rules. The NCIB commenced on February 18, 2026 and concludes on the earlier of the date on which the Corporation purchases the maximum number of Common Shares permitted under the NCIB and February 17, 2027. Security holders may obtain a copy of the NCIB notice, without charge, by contacting the Corporation.

In connection with the NCIB, the Corporation entered into an automatic securities purchase plan (the "ASPP") with its designated broker to allow for the purchase of Common Shares on any trading day during the NCIB during predetermined trading blackout periods, subject to certain parameters as to price and number of Common Shares. Outside of these pre-determined blackout periods, Common Shares may also be repurchased in accordance with management's discretion, subject to applicable law. The Corporation may vary, suspend or terminate the ASPP only if it does not have material non-public information, and the decision to vary, suspend or terminate the ASPP is not taken during a trading blackout period.

During the three months ended March 31, 2026, the Corporation purchased and cancelled 228,085 Common Shares under the NCIB at a weighted average price of \$23.01 per Common Share for \$5.3 million.

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Long-term Debt

Long-term debt consists of the following:

<i>(unaudited)</i> <i>(expressed in thousands of Canadian dollars)</i>	March 31, 2026	December 31, 2025
	\$	\$
Secured long-term debt and credit facilities⁽¹⁾		
Amortizing Term Loans		
Secured by aircraft	250,234	260,425
Secured by engines	784	853
Nova Scotia Jobs Fund loan - secured by office building	2,000	2,000
Operating Credit Facility	70,000	50,000
	323,018	313,278
Unsecured long-term debt⁽¹⁾		
Series C Debentures	47,203	47,203
	370,221	360,481
Less: Current portion ⁽²⁾	65,924	64,336
	304,297	296,145

(1) The majority of long-term debt is payable in USD and has been converted to CAD at the March 31, 2026 exchange rate of 1.3939 (2025 - 1.3706).

The principal attributes of Chorus' long-term debt facilities are summarized below. Such summaries are qualified in their entirety by the specific terms and conditions of the relevant indentures and agreements. For full details of the Series C Debentures and the Operating Credit Facility, please refer to the relevant agreements and indentures which are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Amortizing Term Loans

Chorus currently has Amortizing Term Loans for owned aircraft operated by Jazz under the CPA which are repayable in instalments, bear fixed interest at a weighted average rate of 3.28%, and mature between September 2027 and February 2033. These loans are secured primarily by the aircraft and engines financed by the loans, as well as an assignment of any leases in respect thereof.

Chorus also has one Amortizing Term Loan for an engine used by Jazz under the CPA which is repayable in instalments, bears fixed interest at a fixed rate of 3.31%, and matures May 2028. This loan is secured primarily by an engine.

Chorus has an office building loan that is repayable in annual instalments of \$1.0 million, bearing interest at a fixed rate of 3.33%, and matures on August 31, 2027. The loan may be repaid in full or in part at any time without bonus or penalty and is secured by a first security interest in the land and office building located at 3 Spectacle Lake Drive, Dartmouth, Nova Scotia and an assignment of the building tenant leases.

Financial Covenants under Amortizing Term Loans

Amortizing Term Loans for aircraft and engines have covenants which apply separately to the "**Jazz Group**" (comprising Jazz and Jazz Leasing and any entity controlled directly or indirectly by either of them). The Jazz Group is required to maintain a maximum adjusted leverage and a minimum adjusted interest debt coverage

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ratio. The financing agreements also contain a covenant respecting the continuation of business under the CPA which is specific to Jazz as the operator of the financed Dash 8-400s, Dash 8-400 spare engines, and CRJ900s. As at March 31, 2026, the Jazz Group was in compliance with these financial covenants.

Furthermore, the Amortizing Term Loans generally contain provisions that require the immediate repayment of all amounts outstanding thereunder if the borrower or any guarantor of the loan undergoes a change of control without the lender's consent.

Series C Debentures

In September 2021, the Corporation issued \$85.0 million aggregate principal amount of Series C Debentures, which bear interest at a rate of 5.75% per annum, mature on June 30, 2027 and can be redeemed any time after March 31, 2026 at the principal amount plus accrued and unpaid interest.

In December 2024, the Corporation offered to purchase all of the outstanding Series C Debentures at a price and on the terms set out in the indenture. As a result of such offer, on February 3, 2025, the Corporation purchased for cancellation \$37.8 million aggregate principal amount of Series C Debentures. The balance of the Series C Debentures at March 31, 2026 is \$47.2 million.

The Series C Debentures are not convertible by the holders thereof into Common Shares.

Subject to any required regulatory approvals and provided no event of default has occurred and is continuing at such time under the indenture governing the Series C Debentures, the Corporation may elect to satisfy its obligation to pay all or a portion of the principal amount of the outstanding Series C Debentures on redemption or at maturity through, in whole or in part, the issuance of Common Shares at a price equal to 95% of the then Current Market Price (as defined in the indenture). In addition, and subject to the aforementioned conditions, the Corporation may satisfy its obligation to pay interest on the Series C Debentures by delivering Common Shares to the trustee under the indenture governing the Series C Debentures for sale, with the proceeds used to satisfy the interest payment obligation.

The outstanding Series C Debentures are listed for trading on the TSX under the symbol CHR.DB.C.

Loan facilities

Operating Credit Facility

The Operating Credit Facility provides the Corporation and certain designated subsidiaries with a committed limit of up to \$150.0 million, subject to a borrowing base calculation. As at March 31, 2026, the borrowing base calculation supported a limit of \$150.0 million. Letters of credit issued by Chorus under this facility further reduce the amount available under the facility. As at March 31, 2026, Chorus had drawn \$70.0 million on the facility. On February 9, 2026, Chorus amended the Operating Credit Facility to extend the maturity date to January 29, 2029.

The Operating Credit Facility is secured by all present and after-acquired personal property of the Credit Parties, excluding certain specified assets such as aircraft and engines and the equity securities of certain specified entities. Any outstanding balance under this facility is immediately repayable if the Corporation undergoes a change in control without the lender's consent. It contains customary representations, warranties and covenants, including a covenant to maintain a minimum consolidated interest coverage ratio.

The facility bears interest for Canadian dollar advances at Canadian Prime plus 1.50% - 2.50% or CORRA plus a credit spread adjustment plus 2.50% - 3.50%, and for US dollar advances at Base Rate plus 1.50% - 2.50% or SOFR plus a credit spread adjustment plus 2.50% - 3.50%.

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The trustees (collectively, the “**Trustees**”) under the indentures for each of the Unsecured Debentures entered into, in their capacity as trustee for and on behalf of the holders of the relevant Unsecured Debentures, intercreditor agreements (the “**Intercreditor Agreements**”) with The Bank of Nova Scotia, in its capacity as administrative agent for and on behalf of the lenders under the Operating Credit Facility. The Intercreditor Agreements provide, among other things, that following the occurrence of a default (as defined in the Intercreditor Agreements) which is continuing or upon an insolvency or liquidation proceeding (as defined in the Intercreditor Agreements) involving the Corporation, all obligations under the Operating Credit Facility shall first be paid in full before payments are made to holders of Unsecured Debentures under or pursuant to the applicable indenture and as such, to the extent that any amounts remain outstanding under the Operating Credit Facility after realization upon the applicable security, any proceeds received by the Trustees on behalf of the holders of Unsecured Debentures may be required to be remitted to the administrative agent under the Operating Credit Facility until all amounts due under the Operating Credit Facility are paid in full. Copies of the Intercreditor Agreements are available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

Bi-Lateral Credit Facility

Chorus has a bi-lateral credit facility which provides a revolving loan in an amount up to the lesser of (a) 50% of the current market value of certain aircraft pledged as security for the loan, and (b) \$50.0 million (the “**Bi-Lateral Credit Facility**”). Borrowings bear interest for Canadian dollar advances at Canadian Prime plus 2.50% or CORRA plus a credit spread adjustment plus 3.50%, and for US dollar advances at Base Rate plus 2.50% or SOFR plus a credit spread adjustment plus 3.50%. Borrowings are secured by the aircraft pledged as security together with the related leases and insurance proceeds. The loan agreement contains customary representations, warranties, covenants and events of default, and is cross-defaulted to any event of default under the Operating Credit Facility. The facility is available to use for general corporate purposes. On February 9, 2026, Chorus amended the Bi-Lateral Credit Facility to extend the maturity date to January 29, 2029.

Covenant Default Risk

Chorus’ debt agreements contain financial and non-financial covenants which if breached and not waived by the relevant lenders could result in the acceleration of indebtedness. To the extent that debt agreements are cross-defaulted, a default or acceleration under one agreement could cause a default or acceleration under another agreement.

If Chorus were to default under any of its debt agreements, this could have a material adverse effect on Chorus’ financial position, cash flows and prospects.

Interest Rate Risk

Chorus manages interest rate risk on a portfolio basis and seeks financing terms in individual arrangements that are most advantageous considering all relevant factors, including credit margin, term and basis. Chorus’ risk management objective is to minimize the potential for changes in interest rates to cause adverse changes in cash flows.

As of March 31, 2026, the majority of Chorus’ debt is not subject to interest rate volatility as it bears interest at fixed rates. Excluding revolving debt facilities, at March 31, 2026, 100.0% of Chorus’ term debt was fixed rate debt.

An interest rate change of 50 basis points would not have a material impact on annual net income as a result of Chorus’ exposure to interest rate fluctuations on its floating rate debt.

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Foreign Exchange Rate Risk

Chorus receives revenue and incurs expenses in US dollars and Canadian dollars. Chorus manages its economic exposure to currency risk by billing for its services within the CPA with Air Canada in the underlying currency related to the expenditure and matching the currency of debt for leased aircraft with the currency of the related lease rents.

Chorus converts its foreign currency monetary assets and liabilities, such as cash, accounts receivable, accounts payable, obligations under finance leases, long-term debt and intercompany loans at each balance sheet date, which gives rise to unrealized foreign exchange gains or losses.

The amount of US dollar denominated financial assets was \$64.2 million and US denominated financial liabilities was \$223.1 million at March 31, 2026. A 1¢ change in the US exchange rate would result in a change in the unrealized gain or loss of approximately \$1.6 million.

Chorus entered into foreign currency contracts to hedge its exposure to foreign currency exchange rate risk related to the expected net proceeds from the sale of the Dash 8-400s denominated in US dollars. The contracts mature between May 2026 and July 2026 and Chorus does not apply hedge accounting to the foreign currency contracts and as such, gains and losses arising from changes in its fair value are recognized in non-operating income in the period in which they arise.

<i>(unaudited)</i> <i>(in thousands of Canadian dollars)</i>	Three months ended March 31,	
	2026	2025
	\$	\$
Income statement		
Loss on foreign currency contracts	960	—

Equity Price Risk

Chorus has equity price risk exposure to Common Shares that it issues under its various stock-based compensation programs. To mitigate this risk, Chorus hedges the variability of its Common Share price effecting settlement under its various stock-based compensation programs with a Total Return Swap.

The current swap is for 800,000 Common Shares priced at \$24.67 per Common Share maturing in March 2027. Chorus does not apply hedge accounting to the Total Return Swap and as such, gains and losses arising from changes in its fair value are recognized in operating income in the period in which they arise. For additional information, please refer to notes 4(i) and 4(j), under the heading “Material Accounting Policies”, of the audited consolidated financial statements of the Corporation for the year ended December 31, 2025.

Chorus recorded gains and losses on the Total Return Swap as follows:

<i>(unaudited)</i> <i>(in thousands of Canadian dollars)</i>	Three months ended March 31,	
	2026	2025
	\$	\$
Income statement		
Gain (loss) on Total Return Swap	540	(2,221)

Chorus' liquidity needs primarily relate to funding ongoing operations, planned capital expenditures, principal and interest payments related to long-term borrowings, dividends, planned Common Share buybacks and potential acquisitions.

Chorus has a number of treasury management practices designed to ensure sufficient liquidity and continued access to capital and to manage foreign exchange risk and interest rate risk.

As of March 31, 2026, Chorus' liquidity was \$219.0 million including cash of \$98.0 million, \$71.0 million of available credit under its Operating Credit Facility and \$50.0 million available under its Bi-Lateral Credit Facility.

During the quarter, Chorus' cash flow from operations was \$63.6 million. Other key changes during the quarter which increased cash were as follows:

- A draw on the Operating Credit Facility of \$20.0 million; and
- Proceeds on the sale of two aircraft of \$18.0 million; partially offset by
- Scheduled debt repayments of \$14.5 million;
- Capital expenditures of \$11.2 million;
- Repurchase of Common Shares under the NCIB of \$5.3 million; and
- Payment of Common Share dividends of \$2.6 million.

At March 31, 2026, the Controllable Cost Guardrail balance is a payable of \$0.6 million.

Working Capital

Chorus' working capital is typically not a good measure of its liquidity due to the fact that current liabilities include the current portion of long-term debt, whereas current assets do not include the current portion of the long-term aircraft operating lease receivables as aircraft lease revenue is recorded as it is earned on a monthly basis.

Chorus' working capital surplus as reflected on the March 31, 2026 balance sheet was \$102.7 million (December 31, 2025 - \$77.9 million), an increase of \$24.8 million due to strong cash flows from operations.

The current portion of contracted aircraft operating lease receivables as at March 31, 2026 is estimated to be approximately \$105.8 million converted to CAD at the March 31, 2026 rate of 1.3939. Normalized working capital adjusted for the current portion of estimated aircraft operating lease receivables reflect a surplus of approximately \$208.5 million (refer to Section 23 - Caution Regarding Forward-Looking Information).

Leverage

Chorus' Leverage Ratio improved to 1.5 at March 31, 2026 from 1.7 at December 31, 2025 as a result of additional cash held at March 31, 2026 related to cash generated from operating activities and repayments of long-term borrowings partially offset by a decrease in the trailing 12-months Adjusted EBITDA of \$12.6 million (refer to Section 17 - Non-GAAP Financial Measures).

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Cash Flows

The following table provides information on Chorus' cash flows for the three months ended March 31, 2026 and March 31, 2025.

<i>(unaudited)</i> <i>(expressed in thousands of Canadian dollars)</i>	Three months ended March 31,	
	2026 \$	2025 \$
Cash provided by (used in) operating activities	63,577	(22,514)
Cash used in financing activities	(3,034)	(118,520)
Cash provided by (used in) investing activities	7,058	(6,138)
Cash flow from operating, financing and investing activities	67,601	(147,172)
Effect of foreign exchange rate changes on cash	1,251	(693)
Net change in cash during the periods	68,852	(147,865)
Cash – Beginning of periods prior to adoption of IFRS 9	28,656	222,216
Adjustment on adoption of IFRS 9	524	—
Cash – Beginning of periods	29,180	222,216
Cash – End of periods	98,032	74,351

Cash provided by (used in) operating activities

Chorus had cash inflows from operating activities of \$63.6 million for the three months ended March 31, 2026, compared to cash outflows of \$22.5 million for the three months ended March 31, 2025. The quarter-over-quarter increase was attributable to favourable working capital changes offset by decreased operating income. The working capital changes are impacted primarily by favourable changes in accounts payable and accrued liabilities, accounts receivable from Air Canada and income tax receivable. Cash from operating activities before net changes in non-cash balances related to operations for the three months ended March 31, 2026 was \$32.8 million compared to the three months ended March 31, 2025 of \$46.9 million.

Cash used in financing activities

Cash used in financing activities for the three months ended March 31, 2026 was \$3.0 million, comprised primarily of payments on long-term borrowings of \$14.5 million, repurchase of Common Shares under the NCIB of \$5.3 million and payment of Common Share dividends of \$2.6 million; partially offset by a draw on the Operating Credit Facility of \$20.0 million.

Cash used in financing activities for the three months ended March 31, 2025 was \$118.5 million, comprised primarily of the repayment of the Series B Debentures and Series C Debentures of \$81.6 million, payments on long-term borrowings of \$22.9 million and repurchase of Common Shares under the NCIB of \$13.3 million.

Cash provided by (used in) investing activities

Cash provided by investing activities for the three months ended March 31, 2026 was \$7.1 million, which primarily includes proceeds on the sale of two aircraft of \$18.0 million; partially offset by capital expenditures of \$11.2 million for the purchase of one aircraft and reconfiguration costs on certain aircraft, as well as major maintenance overhauls and other capital expenditures.

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Cash used in investing activities for the three months ended March 31, 2025 was \$6.1 million, which included capital expenditures of \$6.4 million for the reconfiguration costs on certain aircraft, as well as major maintenance overhauls and other capital expenditures.

Capital expenditures

The following table provides a breakdown of capital expenditures on a quarter-over-quarter basis.

<i>(unaudited)</i> <i>(expressed in thousands of Canadian dollars)</i>	Three months ended March 31,		
	2026 \$	2025 \$	Change \$
Capital expenditures, excluding aircraft acquisitions	4,985	3,171	1,814
Capitalized major maintenance overhauls ⁽¹⁾	760	3,218	(2,458)
Aircraft acquisitions and improvements ⁽²⁾	5,428	—	5,428
Total capital expenditures	11,173	6,389	4,784

(1) For the three months ended March 31, 2026 includes \$nil of costs which form part of Controllable Costs (three months ended March 31, 2025 - \$2.3 million).

(2) Voyageur purchased one King Air 200 in the first quarter of 2026.

Commitments for capital expenditures

Chorus does not have any material commitments for capital expenditures.

Dividends

On February 12, 2026, Chorus announced an increase to its quarterly cash dividend from \$0.08 to \$0.11 per Common Share payable on March 31, 2026 to Common Shareholders of record on March 13, 2026.

The Corporation intends to declare future quarterly cash dividends in the amount of \$0.11 per Common Share concurrent with the announcement of its quarterly earnings reports.

The Corporation's Board of Directors reserves the right to determine whether to pay dividends in the future and the amount, timing and frequency of any such dividends having regard to the Corporation's results of operations and financial condition and other factors as the directors of the Corporation consider appropriate from time to time, including compliance with the covenants contained in Chorus' debt agreements (refer to Section 23 - Caution Regarding Forward-Looking Information).

For the three months ended March 31, 2026, Chorus declared and paid \$2.6 million in Common Share dividends (\$nil declared and paid for the three months ended March 31, 2025).

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Long-term debt payment

Chorus' payments of principal and interest on long-term debt, including the Series C Debentures, are as follows:

<i>(unaudited)</i> <i>(expressed in thousands of</i> <i>Canadian dollars)</i>	April to December 2026 \$	2027 \$	2028 \$	2029 \$	2030 \$	2031 and thereafter \$
Principal	50,711	114,864	46,042	22,001	22,646	43,957
Interest	8,653	7,126	3,546	2,340	1,695	1,397
Long-term debt⁽¹⁾	59,364	121,990	49,588	24,341	24,341	45,354

(1) Excludes interest on the Operating Credit Facility of \$4.2 million annually and payment of the Operating Credit Facility of \$70.0 million at its contractual maturity date of January 29, 2029.

A significant portion of long-term debt is payable in US dollars and has been converted to Canadian dollars at the March 31, 2026 exchange rate of 1.3939.

Actual scheduled payments of principal and interest may vary. These projections are based on certain assumptions including foreign exchange rates and current contractual terms. Please refer to Section 23 - Caution regarding forward-looking information and Section 9 - Risk Factors for risks related to this forward-looking information.

9 RISK FACTORS

For detailed description of the possible risk factors associated with Chorus' business, including its dependence on the CPA, the aviation industry, and the Voyageur business refer to Section 7 - Capital Structure of this MD&A and the section entitled "Risk Factors" in Chorus' Annual Information Form dated February 12, 2026 (which is deemed incorporated into this MD&A).

On March 22, 2026, Jazz flight AC8646 was involved in an accident at LaGuardia Airport. Management does not anticipate a material impact on the Corporation's financial position or results. The accident remains under investigation by the National Transportation Safety Board.

Refer to Section 23 - Caution Regarding Forward-Looking Information.

10 ECONOMIC DEPENDENCE

Chorus and Air Canada are parties to the CPA under which Air Canada currently purchases substantially all of Jazz's fleet capacity on the Covered Aircraft. Chorus derives a majority of its revenue from the CPA and is substantially dependent on the CPA (refer to Section 2 - About Chorus and note 20 of the audited consolidated financial statements of Chorus for the years ended December 31, 2025 and 2024).

11 CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with GAAP requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Significant judgement, estimate and assumption items include employee future benefits, depreciation and amortization of long-lived assets and impairment. These estimates are based on historical experience and management's best knowledge of current events and actions that Chorus may undertake in the future. By their nature, estimates and judgements may change in light of new facts and circumstances in the internal and external environment and actual results can differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revisions affect only that period or in the period of revision and future periods if the revision affects both current and future periods.

12 CHANGES IN ACCOUNTING STANDARDS

The material accounting policies of Chorus are described in note 4 of the audited consolidated financial statements of Chorus for the years ended December 31, 2025 and 2024.

New accounting standards adopted during the period

IFRS 9 - Classification and Measurement of Financial Instruments

On January 1, 2026, Chorus adopted the amendments to *IFRS 9, Classification and Measurement of Financial Instruments* and *IFRS 7, Financial Instruments* using the retrospective without restatement of prior period method. In applying these amendments, Chorus did not elect the optional exemption to recognize electronic fund transfer payments at the date of initiation; instead, such payments are recognized on the date of settlement. Except for an impact on the opening cash flow statement, the adoption of the amendments had no material impact on its consolidated financial statements.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments which amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (the "**Amendments**"). These Amendments provide clarity on the timing of recognition and derecognition of financial assets and liabilities, the assessment of contractual cash flow characteristics, and the resulting classification and disclosure of financial assets with environmental, social, and governance linked or other contingent features. Additionally, the Amendments clarify that a financial liability is derecognized on the settlement date, with the accounting policy choice to derecognize financial liability settled using an electronic payment system before the settlement date, provided specific conditions are met. Additional disclosures are required for financial instruments with contingent features and investments in equity instruments designated at fair value through other comprehensive income with these Amendments.

Accounting standards issued but not yet applied

IFRS 18 - Presentation and Disclosure in Financial Statements

The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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IFRS 18 will replace IAS 1 - Presentation of Financial Statements; many of the other existing principles in IAS 1 are retained, with limited changes and will be accompanied by narrow scope amendments to IAS 7 – Statement of Cash Flows. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. Chorus is currently evaluating the new standard for any potential impact on the consolidated financial statements.

13 OFF-BALANCE SHEET ARRANGEMENTS

Information regarding Chorus' off-balance sheet arrangements is disclosed in Section 8 of Chorus' annual MD&A dated February 12, 2026. There have been no material changes to Chorus' off-balance sheet arrangements from what was disclosed at that time.

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial assets and liabilities have been classified into categories that determine their basis of measurement and for items measured at fair value, whether changes in fair value are recognized in the statement of income or comprehensive income. Those categories are: fair value through profit or loss; fair value through other comprehensive income; and amortized cost. With the exception of the items noted below, all financial instruments have fair value that approximate carrying value due to their short-term nature.

Chorus' financial instruments consist of cash, accounts receivable, long-term defined benefit pension receivable, finance lease receivables, foreign currency contracts, Total Return Swap, accounts payable and accrued liabilities, long-term incentive plan liability, long-term debt and lease liabilities.

The carrying amounts reported in the statement of financial position for cash, accounts receivable, and accounts payable and accrued liabilities approximate fair values based on the immediate or short-term maturities of these financial instruments. Assets and liabilities, such as commodity taxes and deferred lease inducements, that are not contractual and that arise as a result of statutory requirements imposed by governments, do not meet the definition of financial assets or financial liabilities and are therefore excluded. The methods and assumptions used in estimating the fair value of other financial assets and liabilities are as follows:

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<i>(unaudited)</i> <i>(expressed in thousands of Canadian dollars)</i>	As at March 31, 2026		As at December 31, 2025	
	Fair value	Carrying value	Fair value	Carrying value
	\$	\$	\$	\$
Accounts receivable				
Foreign currency contracts ⁽¹⁾	18	18	1,211	1,211
Finance lease receivables⁽²⁾	6,291	6,220	6,467	6,370
Other long-term assets				
Defined benefit pension receivable ⁽²⁾	10,973	10,973	12,540	12,540
Accounts payable and accrued liabilities				
Total Return Swap ⁽¹⁾	1,789	1,789	636	636
Long-term debt				
Amortizing Term Loans ⁽³⁾	238,220	253,018	247,736	263,278
Series C Debentures ⁽⁴⁾	47,439	47,203	47,444	47,203
Operating credit facility ⁽³⁾	70,000	70,000	50,000	50,000

- (1) Fair value is estimated using valuation models that utilize market based observable inputs and is classified as level 2.
- (2) Fair value is calculated by discounting the future cash flow at the relevant market interest rate and is classified as level 2.
- (3) Fair value is calculated by discounting the future cash flow of the respective long-term debt at relevant market interest rates of similar debt instruments and is classified as level 2.
- (4) Fair value is calculated based on quoted prices observed in active markets and is classified as level 1.

15 RELATED PARTY TRANSACTIONS

As at March 31, 2026, Chorus had no transactions with related parties as defined in the CPA Canada Handbook, except those pertaining to transactions with key management personnel in the ordinary course of their employment or directorship arrangements or transactions that are otherwise not material.

16 CONTROLS AND PROCEDURES

Chorus' disclosure controls and procedures ("DC&P") have been designed to provide reasonable assurance that the relevant information is recorded, processed, summarized and reported to its President and Chief Executive Officer ("CEO"), its Chief Financial Officer ("CFO") and its Disclosure Policy committee in a timely basis to ensure appropriate and timely decisions are made regarding public disclosure.

The internal controls over financial reporting ("ICFR") have been designed by management, under the supervision of, and with the participation of the Corporation's CEO and CFO, to provide reasonable assurance of the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. In Chorus' filings for the year ended December 31, 2025, the Corporation's CEO and CFO certified, as required by National Instrument 52-109, the appropriateness of the financial disclosure, the design and operational effectiveness of both the DC&P and the ICFR.

In Chorus' filings for the three months ended March 31, 2026, the CEO and CFO also certified, as required by National Instrument 52-109, the appropriateness of the financial disclosures, the design of both the DC&P and the ICFR based on the framework established in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO - 2013).

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Due to inherent limitations, the ICFR and DC&P can only provide reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

There has been no change in Chorus' internal control over financial reporting that occurred during the first quarter of 2026 that has materially affected Chorus' ICFR.

The Audit, Finance and Risk Committee of the Board of Directors of Chorus reviewed this MD&A and the unaudited interim condensed consolidated financial statements of Chorus for March 31, 2026 and approved these documents prior to their release.

17 NON-GAAP FINANCIAL MEASURES

Chorus uses certain non-GAAP financial measures, non-GAAP financial ratios and capital management measures described below, to evaluate and assess performance. These non-GAAP measures are generally numerical measures of a company's financial performance, financial position or cash flows, that include or exclude amounts from the most comparable GAAP measure. As such, these measures are not recognized for financial statement presentation under GAAP, do not have standardized meanings, may not be comparable to similar measures presented by other entities, and should not be considered a substitute for or superior to GAAP results.

Adjusted Net Income, Adjusted EBT and Adjusted EBITDA

Adjusted Net Income and Adjusted Net Income per Common Share is used by Chorus to assess performance without the effects of unrealized foreign exchange gains or losses on long-term debt and lease liability related to aircraft, realized foreign exchange on intercompany loans, realized foreign exchange on the Preferred Shares, interest accretion on the Preferred Shares, impairment provisions, strategic advisory fees and the applicable tax expense (recovery). Chorus manages its exposure to currency risk on such long-term debt by billing the lease payments within the CPA in the underlying currency (US dollars) related to the aircraft debt. These items are excluded because they affect the comparability of Chorus' financial results, period-over-period, and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring due to ongoing currency fluctuations between the Canadian and US dollar (refer to Section 23 - Caution Regarding Forward-Looking Information).

Adjusted EBT and Adjusted EBITDA should not be used as exclusive measures of cash flow because these measures do not account for the impact of working capital growth, capital expenditures, debt repayments and other sources and uses of cash, which are disclosed in the statements of cash flows, forming part of Chorus' financial statements.

EBT is defined as earnings before income tax. Adjusted EBT (EBT before impairment provisions, interest accretion on the Preferred Shares, strategic advisory fees and other items such as foreign exchange gains and losses) is a non-GAAP financial measure used by Chorus as a supplemental financial measure of operational performance. Management believes Adjusted EBT assists investors in comparing Chorus' performance by excluding items, which it does not believe will re-occur over the longer-term (such as impairment provisions, interest accretion on the Preferred Shares and strategic advisory fees) as well as items that are non-cash in nature such as foreign exchange gains and losses.

EBITDA is defined as earnings before net interest expense, income taxes, depreciation and amortization and impairment and is a non-GAAP financial measure that is used frequently by companies in the aviation industry as a measure of performance. Adjusted EBITDA (EBITDA before strategic advisory fees, impairment provisions, interest accretion on the Preferred Shares and other items such as foreign exchange gains or losses) is a non-GAAP

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financial measure used by Chorus as a supplemental financial measure of operational performance. Management believes Adjusted EBITDA assists investors in comparing Chorus' performance by excluding items, which it does not believe will re-occur over the longer-term (such as impairment provisions, interest accretion on the Preferred Shares, and strategic advisory fees) as well as items that are non-cash in nature such as foreign exchange gains and losses. Adjusted EBITDA should not be used as an exclusive measure of cash flow because it does not account for the impact of working capital growth, capital expenditures, debt repayments and other sources and uses of cash, which are disclosed in the statements of cash flows, forming part of Chorus' financial statements.

<i>(unaudited)</i> <i>(expressed in thousands of Canadian dollars except per Share amounts)</i>	Three months ended March 31,		
	2026 \$	2025 \$	Change \$
Net income	7,001	18,933	(11,932)
<i>Add (Deduct) items to get to Adjusted Net Income</i>			
Strategic advisory fees ⁽¹⁾	772	—	772
Unrealized foreign exchange loss (gain)	5,069	(3,551)	8,620
Income tax, including on adjusted items	(208)	—	(208)
	5,633	(3,551)	9,184
Adjusted Net Income	12,634	15,382	(2,748)
Weighted average number of Common Shares (in thousands)	23,371	26,853	(3,482)
Adjusted Net Income per Common Share - basic	0.54	0.57	(0.03)
<i>Add (Deduct) items to get to Adjusted EBT</i>			
Income tax expense	3,968	7,186	(3,218)
Income tax, including on adjusted items	208	—	208
Adjusted EBT	16,810	22,568	(5,758)
<i>Add (Deduct) items to get to Adjusted EBITDA</i>			
Net interest expense	3,333	3,744	(411)
Depreciation and amortization excluding impairment	25,382	27,151	(1,769)
Foreign exchange (gain) loss	(1,217)	3,399	(4,616)
Gain on disposal of property and equipment	—	(1)	1
	27,498	34,293	(6,795)
Adjusted EBITDA	44,308	56,861	(12,553)

(1) Included in operating expenses.

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Leverage Ratio

Leverage Ratio is used by Chorus as a means to measure financial leverage. Leverage Ratio is calculated by dividing Net debt by trailing 12-month Adjusted EBITDA. Management believes Leverage Ratio to be a useful ratio when monitoring and managing debt levels. In addition, as leverage is a measure frequently analyzed for public companies, Chorus has calculated the amount to assist readers in this review. Leverage Ratio should not be construed as a measure of cash flows. Net debt is a key component of capital management for Chorus and provides management with a measure of its net indebtedness.

<i>(unaudited)</i> <i>(expressed in thousands of Canadian dollars)</i>	March 31, 2026	December 31, 2025	Change
	\$	\$	\$
Long-term debt and lease liabilities (including current portion)	383,421	374,156	9,265
Less: Cash	(98,032)	(28,656)	(69,376)
Adjusted Net Debt	285,389	345,500	(60,111)
Adjusted EBITDA	194,330	206,883	(12,553)
Leverage Ratio	1.5	1.7	(0.2)

Free Cash Flow

Free Cash Flow and Free Cash Flow after repayment of Amortizing Term Loans is a non-GAAP measure used as an indicator of financial strength and performance. Chorus believes that this measurement is useful as an indicator of its ability to service its debt, meet other ongoing obligations and reinvest in the Corporation and return capital to Common Shareholders. Readers are cautioned that Free Cash Flow does not represent residual cash flow available for discretionary expenditures.

Free Cash Flow is defined as cash provided by operating activities less net changes in non-cash balances related to operations and capital expenditures excluding aircraft acquisitions and improvements.

Free Cash Flow after repayment of Amortizing Term Loans is defined as Free Cash Flow, as described above, less repayments on Amortizing Term Loans which excludes payments on the Operating Credit Facility and the Series C Debentures.

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The following table provides a reconciliation of Free Cash Flow to cash flows from operating activities, which is the most comparable financial measure calculated and presented in accordance with GAAP:

<i>(unaudited)</i> <i>(expressed in thousands of Canadian dollars,</i> <i>except per Share amounts)</i>	Three months ended March 31,		
	2026 \$	2025 \$	Change \$
Cash provided by (used in) operating activities	63,577	(22,514)	86,091
Add (Deduct)			
Net changes in non-cash balances related to operations	(30,786)	69,457	(100,243)
Capital expenditures, excluding aircraft acquisitions	(4,985)	(3,171)	(1,814)
Capitalized major maintenance overhauls	(760)	(3,218)	2,458
Free Cash Flow	27,046	40,554	(13,508)
Free Cash Flow per Common Share, basic	1.16	1.51	(0.35)
<i>Repayment of Amortizing Term Loans</i>	(14,492)	(22,881)	8,389
Free Cash Flow after repayment of Amortizing Term Loans	12,554	17,673	(5,119)
Free Cash Flow after repayment of Amortizing Term Loans per Common Share, basic	0.54	0.66	(0.12)

Adjusted Return on Equity

Adjusted Return on Equity is a non-GAAP financial measure used to gauge a corporation's profitability and how efficient it is in generating profits. Adjusted Return on Equity is calculated based on Chorus' Adjusted Net Income, divided by Average Shareholders' equity and cash.

<i>(unaudited)</i> <i>(expressed in thousands of Canadian dollars)</i>	Trailing 12-months ended		
	March 31, 2026 \$	December 31, 2025 \$	Change \$
Adjusted Net Income	55,887	58,635	(2,748)
Average equity excluding cash			
Average Shareholders' equity	507,708	509,893	(2,185)
Add (Deduct) items to get to average equity excluding cash			
Average Cash ⁽¹⁾	(86,192)	(125,436)	39,244
	421,516	384,457	37,059
Adjusted Return on Equity	13.3%	15.3%	(2.0)%

(1) Average cash for December 31, 2025 was higher as a result of additional cash held at December 31, 2024 due to a \$58.9 million prepayment of revenue related to January 2025 and surplus cash from the sale of the RAL business.

18 SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following table summarizes quarterly financial results and major operating statistics of Chorus for the previous eight quarters post-Share Consolidation.

<i>(unaudited)</i>	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024 ⁽¹⁾	Q3 2024 ⁽¹⁾	Q2 2024 ⁽¹⁾
Chorus								
Total revenue from continuing operations (\$000)	325,424	320,190	323,567	324,612	348,129	353,155	341,987	351,218
Net income (loss) from continuing operations (\$000)	7,001	16,703	10,666	32,437	18,933	(49,425)	19,802	8,450
Net income (loss) from discontinued operations (\$000)	—	—	—	—	—	42,829	(1,392)	(189,023)
Net income (loss) (\$000)	7,001	16,703	10,666	32,437	18,933	(6,596)	18,410	(180,573)
Adjusted Net Income from continuing operations ⁽¹⁾⁽²⁾⁽³⁾ (\$000)	12,634	13,827	15,365	14,061	15,382	9,342	11,697	10,839
Adjusted EBITDA from continuing operations ⁽¹⁾⁽³⁾ (\$000)	44,308	47,124	51,569	51,329	56,861	50,990	53,559	50,475
Earnings (loss) available to Common Shareholders per Common Share, basic from continuing operations (\$)	0.30	0.68	0.42	1.24	0.71	(5.08)	0.72	(0.02)
Earnings (loss) available to Common Shareholders per Common Share, basic from discontinued operations (\$)	—	—	—	—	—	1.53	—	(6.86)
Earnings (loss) available to Common Shareholders per Common Share, basic (\$)	0.30	0.68	0.42	1.24	0.71	(3.55)	0.72	(6.88)
Earnings (loss) available to Common Shareholders per Common Share, diluted from continuing operations (\$)	0.29	0.67	0.41	1.22	0.70	(5.08)	0.70	(0.02)
Earnings (loss) available to Common Shareholders per Common Share, diluted from discontinued operations (\$)	—	—	—	—	—	1.53	—	(6.86)
Earnings (loss) available to Common Shareholders per Common Share, diluted (\$)	0.29	0.67	0.41	1.22	0.70	(3.55)	0.70	(6.88)
FTE employees (end of period)	4,186	4,158	4,246	4,304	4,345	4,308	4,503	4,573
Number of aircraft (end of period) ⁽⁴⁾	126	127	126	135	135	135	152	153
Average foreign exchange rates (USD-CAD)	1.3712	1.3953	1.3771	1.3852	1.4350	1.3976	1.3640	1.3681
Jazz								
Departures	31,031	31,596	36,357	35,027	32,516	33,202	37,827	37,104
Block Hours	49,608	49,849	55,059	52,554	51,066	51,340	58,387	56,209
Billable Block Hours	52,530	51,295	56,373	53,875	53,335	51,884	59,392	57,027

- (1) The results of discontinued operations (RAL segment) have been excluded from prior period figures, with the exception of net income (loss), in accordance with IFRS 5. All amounts presented and discussed in this MD&A are from continuing operations unless otherwise noted.
- (2) Adjusted Earnings available to Common Shareholders for Q2 2024 was \$1.9 million (\$0.07 per Common Share) which was lower from Adjusted Net Income by \$9.0 million due to dividends declared on Preferred Shares.
- (3) These are non-GAAP financial measures that are not recognized measures for financial statement presentation under GAAP. As such, they do not have standardized meanings, may not be comparable to similar measures presented by other issuers and should not be considered a substitute for or superior to GAAP results. Refer to Section 17 – Non-GAAP Financial Measures for further information, including the composition and use of such non-GAAP financial measures and ratios.
- (4) Excludes 12 Diamond aircraft operated by Cygnet and five non-operational aircraft.

19 REVENUE

	Three months ended March 31,			
	2026	2025	Change	Change
<i>(unaudited)</i> <i>(expressed in thousands of Canadian dollars)</i>	\$	\$	\$	%
Controllable Cost Revenue	194,632	209,667	(15,035)	(7.2)
Pass-Through Revenue	58,986	50,249	8,737	17.4
	253,618	259,916	(6,298)	(2.4)
Fixed Margin and incentive revenue ⁽¹⁾	11,402	15,705	(4,303)	(27.4)
Aircraft leasing under the CPA	28,436	33,443	(5,007)	(15.0)
CPA revenue	293,456	309,064	(15,608)	(5.1)
Parts sales	12,151	17,773	(5,622)	(31.6)
MRO and defence	11,276	11,034	242	2.2
Contract flying and training	7,621	9,545	(1,924)	(20.2)
Other	920	713	207	29.0
Parts sales, contract flying, MRO and other revenue	31,968	39,065	(7,097)	(18.2)
Total revenue	325,424	348,129	(22,705)	(6.5)

(1) Includes Fixed Margin of \$11.0 million for the three months ended March 31, 2026 (\$15.1 million for the three months ended March 31, 2025).

20 CONSOLIDATED STATEMENTS OF INCOME

<i>(unaudited)</i> <i>(expressed in thousands of Canadian dollars)</i>	Three months ended March 31,	
	2026	2025
	\$	\$
Operating revenue	325,424	348,129
Operating expenses		
Salaries, wages and benefits	133,628	125,795
Depreciation, amortization and impairment	25,382	27,151
Aircraft maintenance materials, supplies and services	69,346	86,046
Airport and navigation fees	33,473	34,867
Terminal handling services	4,567	2,761
Other	40,874	41,799
	307,270	318,419
Operating income	18,154	29,710
Non-operating (expenses) income		
Interest revenue	423	1,695
Interest expense	(3,756)	(5,439)
Gain on disposal of property and equipment	—	1
Foreign exchange (loss) gain	(3,852)	152
	(7,185)	(3,591)
Income before income taxes	10,969	26,119
Income tax (expense) recovery		
Current income tax	(7,674)	(5,977)
Deferred income tax	3,706	(1,209)
	(3,968)	(7,186)
Net income	7,001	18,933

21 ADDITIONAL INFORMATION

Additional information relating to Chorus, including Chorus' Annual Information Form, is available on SEDAR+ or on Chorus' website under "Reports".

22 GLOSSARY OF TERMS

This glossary of terms provides definitions for certain capitalized terms that are used but may not otherwise be defined in this MD&A.

"**2015 CPA**" means the amended and restated capacity purchase agreement effective January 1, 2015, between Air Canada and Jazz, as amended;

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“**2019 CPA Amendments**” means the amendments to, including the extension of the term of, the 2015 CPA described in the Corporation’s Material Change Report dated January 24, 2019;

“**2021 CPA Amendments**” means the amendments to the 2015 CPA (as amended by the 2019 CPA Amendments) described in the Corporation’s Material Change Report dated March 19, 2021;

“**2022 Warrants**” means the 18,642,772 warrants (currently held by Brookfield) to purchase one-seventh of a Common Share for an exercise price of \$31.93 per Common Share expiring on May 3, 2029. A copy of the indenture relating to the 2022 Warrants is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca;

“**Amortizing Term Loans**” means the long-term debt associated with owned aircraft, engines and an office building;

“**ATR**” means the ATR series aircraft manufactured by Avions de Transport Régional G.I.E.);

“**Bi-Lateral Credit Facility**” has the meaning given in this MD&A under the heading “Capital Structure - Long-term debt – Bi-Lateral Credit Facility”;

“**Billable Block Hours**” mean actual Block Hours flown and Block Hours related to weather and air traffic control cancellations, and commercial cancellations and commercial ferry flights, under the CPA;

“**Block Hours**” mean the number of minutes elapsing from the time the chocks are removed from the wheels of an aircraft until the chocks are next again returned to the wheels of the aircraft, divided by 60;

“**Brookfield**” means BSI Dragonfly Holdings LP;

“**CAC**” means CACC and its subsidiaries (excluding Jazz Leasing);

“**CACC**” means Chorus Aviation Capital Corp. (formerly, Chorus Aviation Holdings Inc.), a corporation incorporated under the *Canada Business Corporations Act* on November 28, 2013. CACC is a subsidiary of the Corporation;

“**CAD**” means Canadian dollars;

“**Challenger**” means challenger series aircraft manufactured by Bombardier;

“**Chorus**” means, as the context may require, the Corporation and its current and former subsidiaries;

“**Common Shareholders**” means holders of Common Shares;

“**Common Shares**” means the Class B Voting Shares and Class A Variable Voting Shares in the capital of the Corporation;

“**Controllable Costs**” means for any period, all costs and expenses incurred and paid by Jazz under the CPA other than Pass-Through Costs;

“**Corporation**” means Chorus Aviation Inc., a corporation incorporated under the *Canada Business Corporations Act* on September 27, 2010;

“**CORRA**” means Canadian Overnight Repo Rate Average;

“**Covered Aircraft**” means the aircraft whose capacity Air Canada purchases from Jazz under the CPA;

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“**CPA**” means the 2015 CPA as extended, supplemented or amended from time to time, including by the 2019 CPA Amendments and the 2021 CPA Amendments;

“**CPA Canada Handbook**” means the Chartered Professional Accountants of Canada Handbook - Accounting - Part 1, which incorporates IFRS as issued by the IASB;

“**Credit Parties**” means the Corporation and certain designated subsidiaries including CACC, Jazz and Voyager;

“**CRJ200**” and “**CRJ900**” means, respectively, Bombardier CRJ 200 and CRJ 900 regional jet aircraft,

“**CRJ aircraft**” means CRJ series aircraft manufactured by Bombardier or Mitsubishi;

“**Cygnnet**” means Cygnnet Aviation Academy LP, a limited partnership established under the laws of the Province of Ontario on September 1, 2022. Cygnnet is a subsidiary of the Corporation;

“**Dash 8-100**”, “**Dash 8-300**” and “**Dash 8-400**” means, respectively, Bombardier or De Havilland Dash 8-100, Dash 8-300 and Dash 8-400 turboprop aircraft;

“**Dash aircraft**” refers to Dash series aircraft manufactured by Bombardier or De Havilland;

“**Departure**” means one take off of an aircraft;

“**E175**” means Embraer E175 aircraft;

“**EBITDA**” means earnings before net interest expense, income taxes, depreciation, amortization and impairment (refer to Section 17 – Non-GAAP Financial Measures for further information);

“**EBT**” means earnings before income tax;

“**Elisen**” means Elisen & Associates Inc., a corporation incorporated under the *Business Corporations Act (Québec)* on April 21, 2012. Elisen is a subsidiary of the Corporation;

“**Embraer aircraft**” means aircraft manufactured by Embraer;

“**Falko**” means Falko Regional Aircraft Limited, a private limited company incorporated under the Companies Act 2006 (U.K.) on May 23, 2011, together with its subsidiaries and, where the context requires, includes the equity interests in certain aircraft and investment funds managed by Falko Regional Aircraft Limited and its affiliates. Falko Regional Aircraft Limited ceased to be a subsidiary of the Corporation upon the completion of the RAL Transaction on December 6, 2024;

“**FIL**” means Falko (Ireland) Limited (formerly Chorus Aviation Capital (Ireland) Limited) a private company limited by shares incorporated under the *Companies Act 2014* (Ireland) on March 15, 2017 and, where the context requires, includes its subsidiaries. Falko (Ireland) Limited ceased to be a subsidiary of the Corporation upon the completion of the RAL Transaction on December 6, 2024;

“**Fixed Margin**” means the fixed fee under the CPA that, is paid to Jazz by Air Canada for the operation of the Covered Aircraft under the CPA;

“**Free Cash Flow**” means cash provided by operating activities less net changes in non-cash balances related to operations and capital expenditures excluding aircraft acquisitions and improvements (refer to Section 17 - Non-GAAP Financial Measures for further information);

“**FTE**” means full-time equivalents in respect of employee staffing levels;

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“**GAAP**” means generally accepted accounting principles in Canada after the adoption of IFRS;

“**IASB**” means the International Accounting Standards Board;

“**IFRS**” means International Financial Reporting Standards;

“**Jazz**” means Jazz Aviation LP, a limited partnership established under the laws of the Province of Ontario on November 18, 2010. Jazz is a subsidiary of the Corporation;

“**Jazz Leasing**” means Jazz Leasing Inc., the successor by amalgamation to Jazz Leasing Inc. and Jazz Aircraft Financing Inc. under the *Canada Business Corporations Act* on December 31, 2016. Jazz Leasing is a subsidiary of the Corporation;

“**KADEX**” means KADEX Aero Supply Limited, a corporation incorporated under the *Business Corporations Act (Ontario)* in 1994, KADEX is a subsidiary of the Corporation;

“**King Air 200**” means Beechcraft King Air 200 turboprop aircraft;

“**King Air 350**” means Beechcraft King Air 350 turboprop aircraft;

“**Leverage Ratio**” means net debt to trailing 12-month Adjusted EBITDA (refer to Section 17 - Non-GAAP Financial Measures for further information);

“**MD&A**” means Chorus’ management’s discussion and analysis of results of operations and financial condition;

“**MRO**” means maintenance, repair and overhaul;

“**Operating Credit Facility**” means the committed operating credit facility provided pursuant to the Fourth Amended and Restated Credit Agreement dated February 14, 2025 (as same may be amended from time to time) between the Corporation as borrower, The Bank of Nova Scotia as sole lead arranger, bookrunner, administrative agent and issuing bank, and the lenders from time to time parties thereto;

“**Pass-Through Costs**” means costs incurred directly by Jazz that are passed-through to Air Canada and fully reimbursed under the CPA;

“**Pass-Through Revenue**” means revenue received by Jazz under the CPA in payment of Pass-Through Costs;

“**Performance Incentives**” mean compensation to Jazz, under the CPA, for achieving established performance targets, being: controllable on-time performance, controllable flight completion, passengers arriving with luggage and customer service;

“**Preferred Shares**” means the series of preferred shares in the capital of the Corporation designated as “Series 1 Preferred Shares”;

“**RAL business**” means the business carried on by the RAL segment (refer to the RAL Transaction);

“**RAL segment**” means the Regional Aircraft Leasing segment which consisted of CAC and all of its subsidiaries, including Falko and FIL and the asset management and aircraft leasing businesses carried on by those entities as well as Chorus’ interests in aircraft investment funds which were managed by Falko (refer to the RAL Transaction);

“**RAL Transaction**” means the sale, pursuant to the SPA, of (i) all of the limited partnership interests in Chorus Aviation Investment Holdings LP held by the Corporation, (ii) all of the shares in Chorus Aviation Leasing Inc. held by CACC, and (iii) all of the shares in Chorus Aviation Holdings GP Inc. held by the Corporation;

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“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval;

“**Series B Debentures**” means the 6.00% convertible senior unsecured debentures of the Corporation due June 30, 2026 which traded on the TSX under the symbol CHR.DB.B prior to their redemption;

“**Series C Debentures**” means the 5.75% senior unsecured debentures of the Corporation due June 30, 2027 which trade on the TSX under the symbol CHR.DB.C;

“**Share Consolidation**” means the consolidation of the Common Shares on the basis of seven pre-consolidation Common Shares for one post-consolidation Common Share effective February 5, 2025 (with trading on the TSX commencing on a post-consolidation basis on February 10, 2025);

“**Shareholders**” means holders of Common Shares and Preferred Shares;

“**SOFR**” means the secured overnight financing rate;

“**Total Constructive Loss**” means damaged to the extent that repair costs exceed its actual cash value (ACV) or a specified percentage of its insured value;

“**Total Return Swap**” means the equity derivative contract entered into by the Corporation relating to its stock-based compensation programs;

“**Trustees**” has the meaning given in this MD&A under the heading “Long-term debt – Loan facilities – Operating Credit Facility”;

“**TSX**” means the Toronto Stock Exchange;

“**Unsecured Debentures**” means the Series C Debentures; and

“**Voyageur**” means Voyageur Aviation Corp., the successor by amalgamation to Voyageur Aviation Corp., Voyageur Airways Limited, Voyageur Aerotech Inc., Voyageur Avparts Inc., Chorus Holdings II Inc., and North Bay Leasing Inc. under the *Business Corporations Act* (Ontario) on January 1, 2019. Voyageur is a subsidiary of the Corporation.

23 CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes forward-looking information and statements within the meaning of applicable securities laws (collectively, “**forward-looking information**”). Forward-looking information is identified by the use of terms and phrases such as “aims”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “potential”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including negative versions thereof. All information and statements other than statements of historical fact are forward-looking and by their nature, are based on various underlying assumptions and expectations, that Chorus believes are reasonable but that are subject to known and unknown risks, uncertainties and other factors that may cause actual future results, performance or achievements to differ materially from those indicated in the forward-looking information. As a result, there can be no assurance that the forward-looking information included in this MD&A will prove to be accurate or correct.

Examples of forward-looking information in this MD&A include the discussion in the Outlook section and statements regarding Chorus' future performance and growth opportunities, including organic and through acquisitions, the anticipated completion of planned acquisitions and the expected benefits of such acquisitions, planned aircraft sales, its intention to return capital to Common Shareholders through Common Share buybacks and dividends, the future profitability of the CPA, forecast Adjusted EBITDA and the Corporation's forecast liquidity.

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Actual results may differ materially from those anticipated in forward-looking information for a number of reasons including: changes in the aviation industry and general economic conditions; the emergence of disputes with contractual counterparties (including under the CPA); a deterioration in Air Canada's financial condition; expectations regarding profitability and reimbursement of costs under the CPA; Chorus' inability to realize potential growth opportunities; any default by Chorus under debt covenants; asset impairments; changes in law; litigation; the imposition of tariffs on Canadian exports or imports or adverse changes to existing trade agreements and/or relationships; and the risk factors in this MD&A, in the Corporation's Annual Information Form dated February 12, 2026, and in the Corporation's public disclosure record available under its profile on SEDAR+ at www.sedarplus.ca.

The forward-looking information contained in this MD&A represents the Corporation's expectations as of the date of this MD&A (or as of the date they are otherwise stated to be made) and is subject to change after such date. The Corporation disclaims any intention or obligation to update or revise any forward-looking information as a result of new information, subsequent events or otherwise, except as required by applicable securities laws. Readers are cautioned that the foregoing factors and risks are not exhaustive.